

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Financial
Statements (Unaudited)
For the three months ended
March 31, 2015 and 2014
(expressed in Canadian dollars)

These interim condensed consolidated financial statements have not been audited or reviewed by the Company's independent external auditor, PricewaterhouseCoopers LLP.

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Statements of Financial Position (Unaudited)

(expressed in Canadian dollars)

	March 31, 2015 \$	December 31, 2014 \$
Assets		
Current assets		
Cash and cash equivalents	1,478,148	1,645,421
Other assets	1,058,843	1,027,703
	<u>2,536,991</u>	<u>2,673,124</u>
Non-current assets		
Investment properties (note 6)	50,000,552	48,458,517
Property and equipment (note 7)	3,011,133	2,974,950
	<u>55,548,676</u>	<u>54,106,591</u>
Liabilities		
Current liabilities		
Trade payables and accrued liabilities	1,493,425	1,925,655
Income taxes payable	195,485	151,346
	<u>1,688,910</u>	<u>2,077,001</u>
Non-current liabilities		
Deferred income tax liability	1,048,780	1,099,141
	<u>2,737,690</u>	<u>3,176,142</u>
Equity (note 8)		
Share capital	53,789,459	53,789,459
Contributed surplus	5,984,917	5,815,656
Accumulated other comprehensive loss	(5,522,772)	(7,607,039)
Deficit	(1,440,618)	(1,067,627)
	<u>52,810,986</u>	<u>50,930,449</u>
Total equity	<u>52,810,986</u>	<u>50,930,449</u>
Total equity and liabilities	<u>55,548,676</u>	<u>54,106,591</u>

Approved by the Board of Directors

Robert Scott Director

Jim Dwyer Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Statement of Operations (Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

	March 31, 2015 \$	March 31, 2014 \$
Revenue		
Rental income	538,249	482,624
Other revenue	39,503	151,957
Total revenue	<u>517,752</u>	<u>634,581</u>
Expenses		
Salaries and wages	276,508	288,320
Other expenses (note 13)	523,273	916,920
Share based payment	169,261	425,024
Depreciation	30,951	34,116
Total expenses	<u>999,993</u>	<u>1,664,380</u>
Net Interest income	5,145	17,678
Unrealized gain on fair value adjustment on investment properties (note 6)	-	<u>1,824,323</u>
Net income (loss) before income taxes	(417,096)	812,202
Recovery of (provision for) income taxes	44,105	<u>(116,042)</u>
Net Income (loss) for the period	<u>(372,991)</u>	<u>696,160</u>
Net income (loss) per share		
Basic		
From net income (loss) for the period	\$(0.01)	\$0.02
Diluted		
From net income (loss) for the period	\$(0.01)	\$0.02

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Statement of Comprehensive Income (Loss)

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

	March 31, 2015 \$	March 31, 2014 \$
Net income (loss) for the period	(372,991)	696,160
Other comprehensive income (loss)		
Items that may be subsequently reclassified to income or loss		
Unrealized gain (loss) on translation of financial statement operations with Mongolian MNT functional currency to Canadian dollar reporting currency	<u>2,084,267</u>	<u>(1,659,652)</u>
Total comprehensive income (loss)	<u>1,711,276</u>	<u>(963,492)</u>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Statement of Changes in Equity

(Unaudited)

For the three month period ended March 31

	Share capital	Contributed surplus	Accumulated other comprehensive loss	Deficit	Total
	\$	\$	\$	\$	\$
Balance at January 1, 2014	52,204,394	4,423,914	(6,086,341)	(5,219,409)	45,322,558
Net income for the period	-	-	-	696,160	696,160
Other comprehensive loss	-	-	(1,659,652)	-	(1,659,652)
	<u>52,204,394</u>	<u>4,423,914</u>	<u>(7,745,993)</u>	<u>(4,523,249)</u>	<u>44,359,066</u>
Share capital issued	585,030	(141,630)	-	-	443,400
Share based payment	-	625,024	-	-	625,024
Balance at March 31, 2014	<u>52,789,424</u>	<u>4,907,308</u>	<u>(7,745,993)</u>	<u>(4,523,249)</u>	<u>45,427,490</u>

	Share capital	Contributed surplus	Accumulated other comprehensive loss	Deficit	Total
	\$	\$	\$	\$	\$
Balance at January 1, 2015	53,789,459	5,815,656	(7,607,039)	(1,067,627)	50,930,449
Net loss for the period	-	-	-	(372,991)	(372,991)
Other comprehensive income	-	-	2,084,267	-	2,084,267
	<u>53,789,459</u>	<u>5,815,656</u>	<u>(5,522,772)</u>	<u>(1,440,618)</u>	<u>52,641,725</u>
Share based payment	-	169,261	-	-	169,261
Balance at March 31, 2015	<u>53,789,459</u>	<u>5,984,917</u>	<u>(5,522,772)</u>	<u>(1,440,618)</u>	<u>52,810,986</u>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

	March 31, 2015 \$	March 31, 2014 \$
Cash provided by (used in)		
Operating activities		
Net income (loss) for the period	(372,991)	696,160
Items not affecting cash		
Depreciation of property and equipment	30,951	34,116
Share based payment	169,261	425,024
Deferred taxes	(93,008)	80,773
Realized gain on disposal of investment properties (note 6)	(14,483)	(142,821)
Realized gain on disposal of property and equipment	(17,899)	-
Unrealized gain on fair value adjustment on investment properties (note 6)	-	(1,824,323)
	(298,169)	(731,071)
Net change in non-cash working capital balances (note 12)	(324,366)	455,754
	(622,535)	(275,317)
Financing activities		
Proceeds from share issuance	-	443,400
	-	443,400
Investing activities		
Net disposal of property and equipment (note 7)	67,721	(6,481)
Net disposal of investment properties (note 7)	336,183	(2,997,780)
	403,904	(3,004,261)
Effect of exchange rates on cash	51,358	(54,398)
Decrease in cash and cash equivalents	(167,273)	(2,890,576)
Cash and cash equivalents - Beginning of period	1,645,421	5,370,319
Cash and cash equivalents - End of period	1,478,148	2,479,743

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

March 31, 2015

(expressed in Canadian dollars)

1 Corporate information

The accompanying unaudited condensed interim consolidated financial statements are of Mongolia Growth Group Ltd. (MGG or the Company). The Company is registered in Alberta, Canada, with its Head Office at its registered address at 1400, 700-2nd Street W, Calgary, Alberta, Canada. The Company is domiciled out of the Company's corporate office and principal place of business which is located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9, Canada. The Company's Mongolian investment property operations are based out of its office located at the Mandal Building, at the corner of Chinggis Avenue and Seoul Street in Ulaanbaatar, Mongolia.

At March 31, 2015, the Company is organized into two business units based on the business operations:

- Big Sky Capital LLC and its subsidiaries own investment properties which are located in Ulaanbaatar, Mongolia and are held for the purpose of generating rental revenue, capital appreciation, and/or redevelopment; and
- The MGG Corporate office is located in Toronto, Canada and administers the financial resources, investment portfolio and corporate reporting and legal functions of the Company.

2 Basis of presentation

These unaudited condensed interim consolidated financial statements for the period ending March 31, 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS as issued by the IASB.

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, revenue, and expenses during the applicable reporting periods. Critical accounting estimates and judgments are described in Note 4.

The interim consolidated financial statements are prepared under the historical-cost convention, except certain financial instruments and investment properties are measured at their fair value.

The consolidated financial statements' values, including the notes to the consolidated financial statements, are presented in Canadian dollars (\$) which is the Company's presentation currency and the functional currency of the parent company. The functional currency of the Company's operating subsidiaries is the Mongolian National Tögrög (MNT).

The Company's property division experiences some seasonality with higher turnovers of rental contracts in the spring, summer and fall months. Due to the harsh winters experienced in Mongolia, tenants typically do not move or change location as much as they would in the other seasons.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

March 31, 2015

(expressed in Canadian dollars)

These condensed interim consolidated financial statements were approved for issue by the Board of Directors of the Company on May 28, 2015.

3 Significant accounting policies

The significant accounting policies are unchanged from those set out in the Company's 2014 annual consolidated financial statements except for the adoption of amendments described in Note 5. These policies have been applied to all periods presented in these interim consolidated financial statements, and have been applied consistently by both the Company and its subsidiaries using uniform accounting policies for like transactions and other events in similar circumstances.

4 Significant accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in net income (loss) in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Significant estimates made in the preparation of these condensed interim consolidated financial statements include the following areas:

- Fair value of investment properties - The estimate of fair value of investment properties is the most critical accounting estimate to the Company. An external appraiser estimates the fair value of the majority of investment properties annually. The fair value of investment properties is based on the nature, location and condition of the specific asset. The fair value of investment properties represents an estimate of the price that would be made in an arm's length transaction between knowledgeable, willing parties. The Company operates in the emerging real estate market of Mongolia, which given its current economic, political and industry conditions, gives rise to an increased inherent risk given the lack of reliable and comparable market information. The significant estimates underlying the fair value determination are disclosed in note 8 of the annual financial statements for the year ended December 31, 2014. Changes in assumptions about these factors could materially affect the carrying value of investment properties.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

March 31, 2015

(expressed in Canadian dollars)

- Accuracy of share based compensation expense - The estimate of the ultimate expense arising from share based compensation plans is another critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the share based compensation expense recorded by the Company. The ultimate expense is estimated by using a number of key assumptions such as the expected volatility of the share price, the dividends expected on the shares, the risk-free interest rate for the expected life of the option and future forfeiture rates. Further information on key assumptions including sensitivity analysis is included in note 12 of the annual financial statements for the year ended December 31, 2014.
- Operating environment of the Company - Mongolia displays many characteristics of an emerging market including relatively high inflation and interest rates. The tax and customs legislation in Mongolia is subject to varying interpretations and frequent changes. The future economic performance of Mongolia is tied to the continuing demand from China and continuing high global prices for commodities as well as being dependent upon the effectiveness of economic, financial and monetary measures undertaken by the Government of Mongolia together with tax, legal, regulatory and political developments. Management is unable to predict all developments that could have an impact on the Mongolian economy and consequently what effect, if any, they could have on the future financial position of the Company.

5 Accounting standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2015 or later and have not been applied in preparing these consolidated financial statements. Those which are relevant to the Company are set out below. The Company does not plan to adopt these standards early and is continuing to evaluate the impact of such standards.

Annual Improvements 2012-2014 Cycle

In the 2012-2014 annual improvements cycle, the IASB issued five amendments to four standards, and will apply to annual periods beginning on or after January 1, 2016. The amendments affect IFRS 5 *Non-current assets held for sale and discontinued operations*, IFRS 7 *Financial Instruments: Disclosures*, IAS 19 *Employee Benefits*, and IAS 34 *Interim Financial Reporting*. The relevant proposed amendments are not expected to have a significant impact on the Company.

IFRS 9 Financial Instruments

IFRS 9, Financial Instruments, first issued in November 2009 with final version released in July 2014 by the IASB, brings together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39. IFRS 9 introduces a principles-based approach to the classification of financial assets based on an entity's business model and the nature of the cash flows of the asset. All financial assets, including hybrid contracts, are measured as at fair value through profit and loss (FVTPL), fair value through OCI or amortized cost.

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Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

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(expressed in Canadian dollars)

For financial liabilities, IFRS 9 includes the requirements for classification and measurement previously included in IAS 39.

IFRS 9 also introduces an expected loss impairment model for all financial assets not as at FVTPL. The model has three stages: (1) on initial recognition, 12-month expected credit losses are recognized in profit or loss and a loss allowance is established; (2) if credit risk increases significantly and the resulting credit risk is not considered to be low, full lifetime expected credit losses are recognized; and (3) when a financial asset is considered credit-impaired, interest revenue is calculated based on the carrying amount of the asset, net of the loss allowance, rather than its gross carrying amount.

Finally, IFRS 9 introduces a new hedge accounting model that aligns the accounting for hedge relationships more closely with an entity's risk management activities. The standard is effective for annual periods beginning on or after January 1, 2018.

The Company is currently assessing the impact of IFRS 9 and plans to adopt the new standard on the required effective date.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue.

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2017 with early adoption permitted. The Company is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization

The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets.

The amendments are effective prospectively for annual periods beginning on or after January 1, 2016, with early adoption permitted. These amendments are not expected to have any impact to the Company given that the Company has not used a revenue-based method to depreciate its non-current assets.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

March 31, 2015

(expressed in Canadian dollars)

6 Investment properties

	March 31, 2015	December 31, 2014
	\$	\$
Balance - beginning of period	48,458,517	32,313,391
Additions		-
Acquisitions	-	9,099,706
Capital expenditures	555,872	1,435,909
Transfer from property and equipment	-	689,054
Transfer from prepaid deposits	-	722,572
Disposals	(992,270)	(5,228,204)
Unrealized fair value adjustment	-	10,801,466
Foreign exchange adjustments	1,978,433	(1,375,377)
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Balance - end of period	50,000,552	48,458,517

Four investment properties were sold during the quarter for cash consideration of \$1,006,753 resulting in net gains of \$14,483 on these transactions. Payment of \$271,024 was received in advance in 2014.

As of March 31, 2015, included in investment properties are investment properties actively being marketed for sale that are to be disposed without redevelopment with a fair value of \$737,791 (December 31, 2014 - \$1,109,821).

During the three month period ended March 31, 2015, management applied its judgment to calculate the fair value of investment properties using the income approach and the sales comparable approach, which are generally accepted appraisal methodologies.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

March 31, 2015

(expressed in Canadian dollars)

7 Property and equipment

					2014
	Furniture and fixtures \$	Equipment \$	Vehicles \$	Buildings \$	Total \$
December 31					
Cost	102,343	158,543	45,519	2,972,460	3,278,865
Accumulated depreciation	20,202	65,355	12,448	205,910	303,915
Net book value	82,141	93,188	33,071	2,766,550	2,974,950
2015					
	Furniture and fixtures \$	Equipment \$	Vehicles \$	Buildings \$	Total \$
Cost					
At January 1	102,343	158,543	45,519	2,972,460	3,278,865
Additions	1,525	643	-	-	2,168
Disposals	(1,504)	-	-	(54,596)	(56,100)
Foreign exchange adjustment	3,530	7,462	950	117,051	128,993
At March 31	105,894	166,648	46,469	3,034,915	3,353,926
2015					
	Furniture and fixtures \$	Equipment \$	Vehicles \$	Buildings \$	Total \$
Accumulated depreciation					
At January 1	20,202	65,355	12,448	205,910	303,915
Depreciation	2,196	9,745	636	18,374	30,951
Disposals	(540)	-	-	(3,570)	(4,110)
Foreign exchange adjustment	682	3,201	301	7,853	12,037
At March 31	22,540	78,301	13,385	228,567	342,793
Net book value at March 31	83,354	88,347	33,084	2,806,348	3,011,133

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

March 31, 2015

(expressed in Canadian dollars)

8 Equity

Common shares issued

No common shares were issued during this period.

Stock options

A summary of the Company's options as at March 31, 2015 and December 31, 2014 and changes during the periods then ended follows:

	March 31, 2015	Weighted average exercise price \$	December 31, 2014	Weighted average exercise price \$
Balance, beginning of period	2,448,000	2.61	1,957,000	3.76
Options cancelled	-	-	(297,000)	4.20
Options granted	-	-	1,538,000	1.70
Options forfeited	-	-	(360,000)	4.08
Options exercised	-	-	(390,000)	1.76
Balance, end of the period	<u>2,448,000</u>	<u>2.61</u>	<u>2,448,000</u>	<u>2.61</u>
Exercisable	<u>1,705,000</u>	<u>2.77</u>	<u>1,385,000</u>	<u>2.46</u>
Weighted remaining average life (years)	<u>3.38</u>		<u>3.63</u>	

The following table summarizes the shares used in calculating earnings (loss) per share:

	March 31, 2015 \$	December 31, 2014 \$
Weighted average number of shares – basic	34,848,745	34,652,992
Effect of dilutive stock options	-	-
Weighted average number of shares – diluted	<u>34,848,745</u>	<u>34,652,992</u>

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

March 31, 2015

(expressed in Canadian dollars)

Basic earnings (loss) per share are derived by dividing net income (loss) for the period by the weighted average number of common shares outstanding for the period. The effect of potentially dilutive securities is excluded if they are anti-dilutive.

9 Related party transactions

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Key management personnel of the Company include all directors and executive management. The summary of compensation for key management personnel is as follows:

	March 31, 2015	March 31, 2014
	\$	\$
Salaries and other short-term employee benefits	59,594	97,919
Share-based payments	51,503	298,407
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	111,097	396,326

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

March 31, 2015

(expressed in Canadian dollars)

10 Contingent liabilities

From time to time and in the normal course of business, claims against the Company may be received. On the basis of management's assessments and professional legal advice, management is of the opinion that no material losses will be incurred and no provision or disclosure has been made in these condensed interim consolidated financial statements.

The Company indemnifies its directors and officers against any and all claims or losses reasonably incurred in the performance of their service to the Company to the extent permitted by law.

11 Supplementary cash flow information

	March 31, 2015 \$	March 31, 2014 \$
Changes in non-working capital arising from		
Other assets	9,442	521,283
Trade payables and accrued liabilities	(377,461)	(74,186)
Income taxes payable	43,653	8,657
	<hr/>	<hr/>
Changes in non-cash working capital from operating activities	(324,366)	455,754

Income taxes paid during the quarter were \$3,329 (March 31, 2014: \$118,236).

12 Segment information

The Company's operations are conducted in two reportable segments as Investment Property Operations and Corporate. The Company reports information about its operating segments based on the way management organizes and reports the segments within the organization for making operating decisions and evaluating performance.

Investment Property operations consist of commercial and residential investment property in Mongolia held for the purposes of rental revenue, capital appreciation or both. These properties are managed by Big Sky Capital LLC and its subsidiaries.

Corporate administers financial resources and the corporate investment portfolio and is comprised of investment income, corporate costs and other activities not specific to other reportable segments and is shown separately.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

March 31, 2015

(expressed in Canadian dollars)

The Company evaluates performance based on net income (loss) before income taxes.

	Three months ended March 31, 2015		
	Investment property \$	Corporate \$	Total \$
Rental income	538,249	-	538,249
Property operating expenses	(408,424)	-	(408,424)
Share based payment	(108,579)	(60,682)	(169,261)
Other expenses	(143,486)	(247,871)	(391,357)
Depreciation	(30,951)	-	(30,951)
Net investment income	5,079	66	5,145
Gain on disposal of investment property	14,483	-	14,483
Other revenue	25,020	-	25,020
Net income (loss) before income taxes	(108,609)	(308,487)	(417,096)

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

March 31, 2015

(expressed in Canadian dollars)

	Three months ended March 31, 2014		
	Investment property \$	Corporate \$	Total \$
Rental income	482,624	-	482,624
Property operating expenses	(378,633)	-	(378,633)
Unrealized gain on fair value adjustment on investment properties	1,824,323	-	1,824,323
Share based payment	(127,798)	(297,226)	(425,024)
Other expenses	(271,766)	(554,841)	(826,607)
Depreciation	(32,440)	(1,676)	(34,116)
Net investment income	17,279	399	17,678
Gain on disposal of investment property	142,821	-	142,821
Other revenue	8,875	261	9,136
Net income (loss) before income taxes	1,665,285	(853,083)	812,202

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

March 31, 2015

(expressed in Canadian dollars)

	March 31, 2015		
	Investment property \$	Corporate \$	Consolidated \$
Total assets	55,340,281	208,395	55,548,676
Property and equipment	2,999,466	11,667	3,011,133
Investment properties	50,000,552	-	50,000,552
Period Expenditures			
Property and equipment	2,168	-	2,168
Investment properties	555,872	-	555,872

	March 31, 2014		
	Investment property \$	Corporate \$	Consolidated \$
Total assets	44,171,614	5,082,061	49,253,675
Property and equipment	3,046,666	20,296	3,066,962
Investment properties	39,344,790	-	39,344,790
Period Expenditures			
Property and equipment	6,481	-	6,481
Investment properties	2,997,780	-	2,997,780

	Revenue		Property and equipment		Investment property	
	March 31, 2015 \$	March 31, 2014 \$	March 31, 2015 \$	March 31, 2014 \$	March 31, 2015 \$	March 31, 2014 \$
Canada	-	-	11,667	20,296	-	-
Mongolia	517,752	634,581	2,999,466	3,046,666	50,000,552	39,344,790
	517,752	634,581	3,011,133	3,066,962	50,000,552	39,344,790

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

March 31, 2015

(expressed in Canadian dollars)

13 Other expenses

	March 31, 2015	March 31, 2014
	\$	\$
Professional fees	211,335	504,051
Travel	12,848	47,513
Advertising	24,558	33,631
Land and property tax	63,650	88,249
Insurance	65,839	15,788
Utility expense	50,343	28,687
Other expenses	94,700	199,001
	<hr/>	<hr/>
	523,273	916,920